

Name: Fadila Abubakar Eleojo
 Dept.: Accounting
 Course: Acc 102
 Matric. No.: 19/sms02/001

SOLUTIONS TO QUESTION THREE

MAKEBA CLUB

Bar Income Statement ₦ - ₦ -

Bar receipts 9600

Cost of Bar Sales:

Opening inventories 1250

Purchases 5830

7080

Closing inventories -1630 -5450

4150

Bar wages -2130

Bar profit 2020

Income and Expenditure for the year ended 31/12/2014

Income: ₦ - ₦ -

Bar profit 2020

Membership subscription 8460

Membership admission 670

11150

Expenditure:

Dep On Equipment(5620x25%) 1405

Insurance 589

rent & rates 605

Social expenses 2500

general wages 3210

electrical expenses 309

postage & telephone 425

bank charges 132 -9175

surplus of income over expenditure 1975

Statement of Financial position as at 31/12/2014

Cost Dep Carrying va

Non-current assets ₦ - ₦ - ₦ -

Equipments 5620 1405 4215

Premises 70000 - 70000
Furniture and Fitngs 5320 - 5320

80940 1405 79535

4

Current ssets

Bar inventories 1630

Insurance prepaid 160

Cash in hand 4400 6190

85725

Current liabilites

Subscripton in advance -110

85615

ccumulated fund 83640

surplus 1975

85615

cumulated fund as at 1/1/2014

ssets: ~~N~~ - ~~N~~ -

premises 70000

furniture& fitngs 5320

Bar inventories 1250

insurance prepaid 140

cash in hand 7000

83710

Liabilites:

subscripton in advance -70

accumualated fund 1/1/2014 83640